



PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO
607 North 8th Street, Boise, Idaho 83702

MINUTES OF MEETINGS OF RETIREMENT BOARD

The Board of the Public Employee Retirement System of Idaho met in-person at 8:30 a.m., April 25, 2023. The following Trustees were present:

Jeff Cilek
Joy Fisher
Darin DeAngeli
Park Price
Celia Gould

Deputy Director Michael Hampton, Deputy Attorney General Cheryl George, Chief Investment Officer Richelle Sugiyama, and Management Assistant Eliza Storms were also in attendance. Executive Director Don Drum was absent, and excused.

In attendance in-person or via Zoom were:

Sally Haskins	Callan	Patrick McLaughlin	AEW
Jonathan Gould	Callan	Brandon Fitzpatrick	DBF
Michael Byrne	AEW	Casey Macomb	DBF

At 8:32 a.m., Chairman Cilek called the meeting to order.

Approval of the Minutes Trustee DeAngeli moved to approve the minutes of the March 20th, 21st, and April 4th meetings. Trustee Gould seconded the motion. The motion passed unanimously.

PORTFOLIO

Monthly Portfolio Update

Chief Investment Officer, Richelle Sugiyama, provided the portfolio update and review as of April 24, 2023.

Real Estate Review

Callan

Johnathon Gould with Callan, presented the Real Estate Portfolio overview which provided a thorough review of the organization's objectives, processes, and performance of the respective portfolios. He provided AEW's objectives and performances as well as their conclusions, risks, and recommendations stating AEW remains stable and growing. PERSI's account is well-positioned, exceeding the objectives of the program, and Callan recommends PERSI continue to retain AEW.

AEW

Michael Byrne with AEW provided an update on AEW and an overview of the real estate market.

Patrick McLaughlin presented the Portfolio Overview, including performance, sector and geographic allocations, operations, and debt summary.

Idaho Commercial Mortgage Program (CMP) Review
Callan

Jonathon Gould presented Callan's review of the Idaho CMP as of March 31, 2023, which included a summary of the portfolio, diversification, performance, and risks. He concluded that D.B Fitzpatrick remains stable and heavily focused on the CMP, that the CMP is well diversified, has provided competitive returns, and has received broadly positive feedback from its borrowers.

D.B. Fitzpatrick (DBF)

Brandon Fitzpatrick with DBF stated the portfolio is in great shape and well-positioned. Mr. Fitzpatrick provided a summary review of the commercial mortgage program (CMP), including performance. He highlighted the focus on Idaho-based loans, discretion on loan fundings, and consistent and conservative underwriting standards.

Mr. Fitzpatrick also provided an overview of the organization. He stated the portfolio has no real estate owned (REO) assets and a delinquency rate of 0.0% with no loss of principal. Mr. Fitzpatrick also provided an overview of the Idaho economy and real estate market.

Casey Macomb with DBF provided a quick review of the CMP diversification by sector (property type) and region.

BOARD

May Agenda: The Board reviewed the May agenda. Chairman Cilek provided the proposed dates for October and December and asked for the dates for the upcoming conference. PERSI staff will provide the upcoming conference dates.


Executive Session: At 11:13 a.m. Chairman Cilek stated the Board intended to move to executive session in accordance with Idaho Code §74-206(1)(a) and (b).

Trustee Fisher moved to enter executive session in accordance with Idaho Code §74-206(1)(a) to consider hiring a public officer, employee, staff member or individual agent and Idaho Code §74-206(1)(b) to consider the evaluation, dismissal or disciplining of, or to hear complaints or charges brought against, a public officer, employee, staff member or individual agent. Trustee Price seconded the motion and the Board voted unanimously via roll call vote.

Upon conclusion of the executive session, Trustee Gould moved to return to regular session. Trustee DeAngeli seconded the motion, which passed unanimously.

Regular Session: The Board returned to regular session at 11:10 a.m. No decisions were made.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 11:30 a.m.


Don Drum Date 5/17/23
Executive Director

 May 16, 2023
Jeff Cilek Date
Chairman